

UNITED STATES BANKRUPTCY COURT
DISTRICT OF MINNESOTA

In re:

Schriever Farms, LLC, Debtor

Case No. BKY 14-34614 KHS

Brit H. Schriever and Larenda K. Schriever
Debtor.

Case No. BKY 14-34616 KHS

Paul L. Schriever and Nicole Schriever,
Debtor.

Case No. BKY 14-34617 KHS

Chapter 12 Case

NOTICE OF MODIFIED PLAN

To: Trustee, U.S. Trustee and all parties effected by the modified plan.

PLEASE TAKE NOTICE the modified plan, attached hereto, is set for a hearing on the same date set for confirmation of Chapter 12 plan which is scheduled for April 27, 2015 at 10:00 a.m. in Courtroom No. 8 West, 300 South Fourth Street, Minneapolis, MN 55415.

Dated: April 8, 2015

HAMMELL & MURPHY, P.L.L.P.

By: /s/ Jed J. Hammell
Jed J. Hammell #320043
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Attorneys for Debtor

UNITED STATES BANKRUPTCY COURT
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SECOND MODIFIED DEBTOR'S CHAPTER 12 PLAN OF REORGANIZATION

ARTICLE I. SUMMARY OF THE PLAN

Schriever Farms, LLC ("Debtor") along with its principal owners, Brit Schriever and Paul Schriever are family farmers who operate a dairy farming business in Fillmore County, Minnesota. As a direct result of exceptionally high feed costs, Debtor accrued approximately \$300,000.00 in accounts payable. Debtor was also delinquent of various operating notes with its principal lender First Southeast Bank. Debtor has equity in livestock and equipment.

Its plan is to become current with First Southeast Bank and pay all unsecured creditors in full. All of the projected disposable income to be received by the Debtor during the next five year period beginning on the date the first payment is due under the plan will be devoted to making payments under the plan.

ARTICLE II. CLASSIFICATION OF CLAIMS

CLASS I.	First Southeast Bank (Security Agreement)
CLASS II.	Other Secured Claims
CLASS III.	Unsecured Creditors

ARTICLE III. FUNDING OF PLAN

The Debtor seeks to fund the obligations of the estate from milk proceeds, sale of bull calves and cull cows. It is estimated that Debtors shall derive approximately \$140,000.00 per month in such proceeds to pay for all operating expenses and plan payments.

ARTICLE IV. Class I: FIRST SOUTHEAST BANK

This class relates to the fully allowed secured claim of First Southeast Bank (or "Bank") which was approximately \$358,455.14 as of the filing date. As of March 27, 2015, the total

amount of the Bank's indebtedness, to include post-petition interest, attorney's fees, costs and expenses, was approximately \$365,075.55 (the "Indebtedness"). This claim is secured by a first priority security interest in all of the Debtor's personal property, including but not limited to, crops, farm machinery and equipment, milk, livestock, etc. ("Farms Assets"). The claim is fully secured under the Plan.

1. Treatment

On and after the Effective Date, First Southeast Bank will receive the following treatment:

- a. On the Effective Date, First Southeast Bank shall have an allowed secured claim for the total amount of the outstanding Indebtedness owed to the Bank by the Debtor, to include accrued interest, fees and expenses (including reasonable attorney's fees). The Debtor estimates the amount of the allowed secured claim shall be approximately \$365,075.55.
- b. The allowed secured claim shall be paid by the Debtor's issuance of a promissory note on the Effective Date in the amount of the Indebtedness (the "Note"). The Note shall bear interest at the rate of 5% per annum. The Note shall be paid in sixty (60) monthly installments of principal and interest, each payment in the amount of \$6,000.00, the first payment due on May 1, 2015, and each month thereafter, until April 1, 2020, at which time the unpaid principal and interest on the Note shall be due and payable in full.
- c. First Southeast Bank shall retain its lien on its security interest in the Debtor's Farm Assets. Such liens and security interest shall have the same priority and effect as the pre-petition liens of First Southeast Bank on the Debtor's assets in existence as of the filing date. Such liens shall be deemed properly perfected without further act or deed. Except as amended herein, the terms and conditions of the original loan documents remain in full force and effect. Upon reasonable request by First Southeast Bank, Debtor shall allow inspection of the collateral, including the Farm Assets on which First Southeast Bank holds a lien.
- d. On the Effective Date, the Debtor shall execute a stipulation consenting to an order for replevin of all of the Debtor's Farms Assets subject to First Southeast Bank's liens ("Replevin Stipulation"). Such document shall be held in escrow and implemented if the Debtor defaults under the Plan and fails to cure a default, as described below.
- e. Notwithstanding any other provision of the Plan, in the event Debtor defaults under its obligations to First Southeast Bank pursuant to the Plan, and fails to cure the default within fifteen (15) days written notice provided to the Debtor, the entire amount of the allowed secured claim owed to First Southeast Bank shall be accelerated and First Southeast Bank shall be entitled to file, on an ex parte and expedited basis, an affidavit of default stating the default, and the Debtor's failure to cure, at which time the Court shall enter an order granting First Southeast

Bank relief from the automatic stay; authorizing First Southeast Bank to exercise any and all of its State Court remedies, including but not limited to, filing the Replevin Stipulation.

f. Debtor shall not voluntarily sell, trade or dispose of any equipment subject to First Southeast Bank's lien, without First Southeast Bank's prior written consent.

g. Debtor shall provide First Southeast Bank with copies of all state and federal tax returns prepared and filed by the Debtor, within ten (10) days of the date of filing.

h. All payments to First Southeast Bank shall be made directly from Debtor. Debtor shall execute new monthly dairy assignments for the full amount of the payments.

ARTICLE V: Class II. Other Secured Claims

The secured claims of AMPI (\$18,327.00) shall be allowed in the \$18,327.00, being the total amount of indebtedness due to AMPI as of January 1, 2015. That sum shall be paid by making monthly payments of \$808.00 with payment first being applied to interest at a simple annual rate of 5% and the balance to principal until paid in full. AMPI shall retain a security interest in the automatic take off system and generator.

The secured claim of Stearns Bank shall be allowed in the amount of \$17,813.40, being the total amount of indebtedness due to Stearns Bank as of January 1, 2015. That sum shall be paid by making monthly payments of \$522.00 with payment first being applied to interest at a simple annual rate of 5% and the balance to the principal until paid in full. Stearns Bank shall retain a security interest in the ACT system.

The secured claim of Luana Savings Bank shall be allowed in the amount of \$26,950.00, being the total amount of indebtedness due to Luana Savings Bank as of January 1, 2015. That sum shall be paid by making monthly payments of \$535.00 with payment first being applied to interest at a simple annual rate of 3.8% and the balance to the principal until paid in full. Luana Savings Bank shall retain a security interest in the IH tractor.

The secured claim of Benson Farm Service, LLC shall be allowed in the amount of \$61,265.53, being the total amount of indebtedness due to Benson Farm Service, LLC. That sum shall be paid by making monthly payment of \$1,000.00 with payment first being applied to interest at a simple annual rate of 5% and the balance to the principal until paid in full. Benson Farm Service, LLC shall retain its current secured position.

The secured claim of GE Capital Credit shall be allowed in the amount of \$1,265.10 being the total amount of indebtedness due to GE Capital Credit. That sum shall be paid by making monthly payments of \$420.00 until paid in full.

Debtor shall make all payments to the above secured claimants directly.

ARTICLE VI. Class III. UNSECURED CREDITORS

On the day of confirmation of this Plan, or as soon thereafter as is reasonably practicable, the debtors will make a payment in the sum of \$4,000.00 to the trustee for the benefit of the unsecured creditors who file proof of claims. All unsecured creditors that file proof of claims shall be paid in full.

Unsecured claimants that have failed to file a timely proof of claim shall receive no payments under the Plan.

The estimated amount of unsecured claims is \$277,406.47. If Debtor's monthly payment of \$4,000.00 is insufficient to pay all unsecured claims, Debtors shall make additional payments to the trustee sufficient to pay all unsecured creditors in full prior to the conclusion of the 60 month plan.

The following table described the monthly payment amounts called for herein, payments will be made monthly as described herein.

Class	Payment	Trustee Fee	Total
Class I	\$6,000.00	Direct	\$6,000.00
Class II	\$3,285.00	Direct	\$3,285.00
Class III	\$4,000.00	\$200.00	\$4,200.00
Total Monthly	\$13,285.00	\$200.00	\$13,485.00
Total Yearly Payments	\$159,420.00	\$2,400.00	\$161,820.00

ARTICLE VII. COSTS OF ADMINISTRATION

This class includes compensation and expenses of professionals and court costs and all expenses incurred by the Debtor after the filing of his/her petition and before the entry of the order of confirmation and expenses of professionals and court costs, shall be paid in full on the effective date of the Plan. Claims for compensation and expenses of professionals and court costs shall be paid upon approval by the Court and as directed by the Court. The Chapter 12 trustee shall make application to the court for approval of trustee's fee and for any reasonable and necessary expenses of the trustee in effectuating the trustee's duties under the Bankruptcy Code in administering this case. The debtor shall pay an amount equal to five percent (5%) of all payments disbursed by the Chapter 12 trustee as payment for trustee fees and the trustee shall hold the fee until the trustee's fees and expenses are applied for and approved by the court. Once the trustee's fees and expenses are approved, the trustee shall pay them.

ARTICLE VIII. POST-CONFIRMATION FINANCING

The debtors may borrow operating funds for the purpose of paying the expenses related to their farming operations in each year under the Plan. The amount borrowed by the debtors shall not exceed \$120,000.00 in any one operating year, and in the event that there is a carry-over indebtedness for a previous operating year, the amount advanced for the current year shall not exceed \$30,000.00 less the carry-over indebtedness from the previous year. To secure the operating line of credit, the operating lenders shall have a first priority security interest in all of the Debtors' growing crops, grain and hay. Confirmation of the Plan shall constitute approval of the granting of liens to secure post confirmation secured credit to be extended to the debtors as set forth above in this Article.

ARTICLE IX. LIVING EXPENSE ALLOWANCE

The principals of Schriever Farms, LLC, Brit and Paul Schriever for their living expense allowance shall be \$35,000.00 each per year. If in any one year the amount remaining after paying expenses and debt service is less than the living expense allowance, the debtors will supplement their living expense allowance out of the following years' disposable income, if any, but only to the extent that they are current with their payments under the Plan, and in no event shall the living expense allowance for the five year period of the Plan exceed three times the annual living expense allowance. The stated living allowance shall be also be used to fund payments to First Southeast Bank for separate bankruptcy proceedings.

ARTICLE X. ATTORNEYS and ACCOUNTANTS

The debtors have employed the following professionals under the following terms and conditions: Jed Hammell, Hammell & Murphy, P.L.L.P., 110 East Main St., Caledonia, MN 55921. Jack LaValla, Farm Business Management Instructor, Riverland Community College, P.O. Box 732, St. Charles, MN 55972.

Projected administrative expenses are as follows:

Attorneys: \$3,000.00 in fees annually; \$0.00 in expenses per year

Accountants: \$2,000.00 in fees annually; \$0.00 in expenses per year

Total: \$5,000.00 per year

These fees shall be paid direct from Debtors subject to court approval.

ARTICLE XI. LIQUIDATION ANALYSIS

The Liquidation Analysis as required under Section 1225(a)(4). This analysis represents the values as a result of using the Minnesota State exemptions.

Description	Value	Liens	Exemptions	Equity
1. Cash, checking, Livestock, machinery, crops (growing) and harvested, farm supplies	\$1,133,847	\$365,075.55 \$17,813.40 \$1,265.10 \$3,873.00 \$18,327.00 \$26,950.00 <u>\$61,265.53</u> \$494,509.0		\$639,338.00
				Total Equity: \$639,338/00

ARTICLE XII. RETENTION OF JURISDICTION

The Court shall retain jurisdiction of this case pursuant to the Bankruptcy Code until the final allowance and disallowance of all claims affected by the Plan, and also with respect to the following matters:

- A. To enable the debtors to consummate any and all proceedings which they may commence prior to entry of the Order of Confirmation to set aside liens or encumbrances, except for First Southeast Bank, and to recover any preferences, transfers, assets or damages to which they may be entitled under applicable provisions of the Bankruptcy Code or other federal, state or local law;
- B. To adjudicate all controversies concerning the classification or allowance of any claim.
- C. To enforce the payment of any notes;
- D. To hear and determine all claims arising from the rejection of any executory contracts or unexpired leases, and to determine and rule upon any pending applications for rejection of executory contracts and unexpired leases;
- E. To liquidate damages in connection with any disputed, contingent or unliquidated damages;
- F. To adjudicate all claims to a security or ownership interest in any property of the debtors or in any proceeds thereof;
- G. To adjudicate all claims or controversies arising out of any purchases, sales, or contracts made or undertaken by the debtors during the pendency of these proceedings;

- H. To recover all assets and properties of the debtors, wherever located; and
- I. To make such orders as are necessary or appropriate to carry out the provisions of this Plan.

ARTICLE XIII. ATTACHMENTS AND INFORMATION

The following documents are attached to this Plan and incorporated herein:

- 1. Statement of Assets and Liabilities (Balance Sheet).
- 2. One-Year Cash-Flow Projection.

All valuations are based upon the opinion of the debtors.

- 3. This is a five year plan.
- 4. The secured property to be retained by the debtors is:
 - A. Farm equipment, vehicles and other intermediate assets valued at \$489,484 based on Debtor's opinion
 - B. Livestock and all products and offspring thereof, valued at \$441,000 based on Debtor's opinion.
 - C. Growing crops, farm products, grain and hay, and all products and proceeds thereof, cash and cash equivalents valued at \$203,363 based on Debtors' opinion.

ARTICLE XIV ADMINISTRATIVE

- A. All payments made to the Trustee under the plan shall be made in the form of automatic monthly payments from a checking or savings account.
- B. The Trustee shall deduct from payment to the Trustee, the fee which is set, from time to time by the Court or the United States Trustee Office. Regardless of any other provision of the Plan, the Trustee shall make payments only to creditors holding timely filed and allowed claims.
- C. Confirmation of the Plan shall vest in the Trustee the right, without regard to prior proceedings prosecuted or defended by Debtor, to (1) object to claims and (2) continue or bring actions under 11 U.S.C. secs. 544, 545, 547, 548 or 553. Payments provided herein for claims which are not allowed or are disallowed and any avoidance recovery shall be distributed to priority and general unsecured creditors as provided under the Plan.
- D. The Debtors will provide the Trustee (1) monthly cash flow reports, (2) annual financial statements within thirty (30) days after the end of each plan year, (3) copies of timely filed federal income tax returns when filed and, upon demand, (4) any other records which should be kept in the ordinary course of Debtor's business.

Dated: April 6, 2015


HAMMELL & MURPHY, P.L.L.P.

By: /s/ Jed J. Hammell
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Attorneys for Debtor

VERIFICATION

Paul Schriever, as Vice-President of Schriever Farms, LLC, being duly sworn upon oath, deposes and states as follows:

That he is a member and manager of Schriever Farms, LLC in the above-entitled proceeding; that he has read the foregoing Chapter 12 plan along with Budget and Cash Flow attached hereto and he knows the contents thereof and that the same is true of his own knowledge and hereby submits this plan to the Court.



Paul Schriever

Current Assets				Value	Current Liabilities					Balance
Cash and checking (Schd A)				38,635	Accrued interest					5,852
Prepaid expenses and supplies				-	Payables & accr exp (Schd T)					306,800
Growing crops				-						
Accounts receivable (Schd D)				32,726						
Hedging accounts				-						
Other current assets (Schd F)				3,375						
Crops (Schd G)	Quantity	Value/Unit			Current loans (Schd U)	Int	P & I		Principal	
Corn Silage	2,306	37.00/ton	85,322			Rate	Due		Balance	
Sorg. Silage	64	25.00/ton	1,600		FSEB-FSEB 7762	5.00	-		5,200	
Alf Haylage	439	70.00/ton	30,730		FSEB-FSEB 7831	5.00	-		100	
Rye Silage	62	25.00/ton	1,538		FSEB-FSEB 7957	5.00	-		7,148	
Alfalfa Hay	25	200.00/ton	4,950		Capital One-Farm Card	0.00	-		16,500	
Mixed Hay	21	125.00/ton	2,588		CNH Credit-Farm	0.00	-		15,372	
Stover	38	50.00/ton	1,900							
Crops under gov't loan			-		Government crop loans					-
Livestock held for sale			-		Principal due within 12 months on term liabilities					55,409
Total Current Assets				203,363	Total Current Liabilities					412,381
Intermediate Assets					Intermediate Liabilities (Schd V)					
		Cost	Market			Int	Principal	P & I	Principal	
Brdg lvst (Schd I)	No.	Value	Value		Loan	Rate	Balance	Due	Due	
Cows	203	284,200	284,200		FSEB-FSEB 7513	5.25	346,737	57,600	35,296	
Bred Heifers	49	68,600	68,600		FSEB-FSEB 7694	5.00	2,765	1,052	858	
Heifers 800#	49	39,200	39,200		AMPI-Generator	5.00	3,873	5,200	3,873	
Heifers 550#	49	34,300	34,300		GE Credit-Bobcat	5.00	740	6,000	740	
Heifer Calves	49	14,700	14,700		Stearns Bank-Act System	5.00	16,965	6,259	5,510	
					AMPI-ATO	4.75	18,327	4,502	3,662	
Machinery (Schd J)		427,695	427,695		Luana Savings-Tractor	3.80	26,950	6,416	5,470	
Titled vehicles (Schd K)		9,000	9,000							
Other intermed. (Schd L)		52,789	52,789							
Total Intermediate Assets				930,484	Total Intermediate Liabilities					360,948
Long Term Assets					Long Term Liabilities					
		Cost	Market			Int	Principal	P & I	Principal	
		Value	Value		Loan	Rate	Balance	Due	Due	
Land		-	-							
Buildings and improvements		-	-							
Other long term assets		-	-							
Total Long Term Assets				-	Total Long Term Liabilities					-
Total Farm Assets				1,133,847	Total Farm Liabilities					773,329
Personal Assets				-	Personal Liabilities					-

Schedule A: Cash and checking		Value
FSE Checking 227029		38,635
Total cash and checking		38,635

Schedule D: Accounts receivable

	Value Per		Value
	Quantity	Unit	
Milk	-	-	32,726
Total accounts receivable			32,726

Schedule F: Other current assets

	Value Per		Value
	Quantity	Unit	
Cotton Seed	9	375.00	3,375
Total other current assets			3,375

Schedule G: Crop inventory					
			Value Per		
Crop	Description	Quantity	Unit	Value	
Corn Silage		2,306	ton	37.00	85,322
Sorg. Silage		64	ton	25.00	1,600
Alf Haylage		439	ton	70.00	30,730
Rye Silage	Winter Rye	61.5	ton	25.00	1,538
Alfalfa Hay	55 Bales @ 900#	24.75	ton	200.00	4,950
Mixed Hay	46 Bales @ 900#	20.7	ton	125.00	2,588
Stover	76 Corn Stalk Bale	38	ton	50.00	1,900
Total crop inventory					128,627

Schedule I: Breeding livestock

	No.	Mkt Val	Cost	Market
	Head	Per Hd	Value	Value
Cows	203	1,400	284,200	284,200
Bred Heifers	49	1,400	68,600	68,600
Heifers 800#	49	800	39,200	39,200
Heifers 550#	49	700	34,300	34,300
Heifer Calves	49	300	14,700	14,700
Total breeding livestock			441,000	441,000

Schedule J: Machinery and equipment

	Model		Year	Pct.	Cost	Market
Make/Model	Year	Serial No./VIN	Purchased	Ownership	Value	Value
20 calf Poly domes	-		-	100.00 %	2,200	2,200
1000 Gallon Fert Tank	-		-	100.00 %	350	350
ATV	2003		-	100.00 %	2,000	2,000
Sprayer for ATV	-		-	100.00 %	80	80
24' Field Cultivator	-		-	100.00 %	800	800
3" StainlessMilk Line/Jar	-		-	100.00 %	3,500	3,500
300 Gal Fuel Barrel	-		-	100.00 %	50	50
3000Gal Mueller Bulk Tank	-		-	100.00 %	20,000	20,000
4 Super Hutches	-		-	100.00 %	4,000	4,000
6 Row	-		-	100.00 %	1,000	1,000
Dairy Activity System	-		-	100.00 %	15,000	15,000
Bobcat S175	-		-	100.00 %	14,500	14,500
Brillion Seeder	-		-	100.00 %	7,000	7,000
Bunker Weights	-		-	100.00 %	5,000	5,000
Case IH Puma Tractor	-		-	100.00 %	70,000	70,000
Chisel Plow	-		-	100.00 %	3,000	3,000
5 Section Drag	-		-	100.00 %	600	600
Hilboro Trailer w/Hoist	-		-	100.00 %	4,500	4,500
IH 800 Corn Planter	-		-	100.00 %	2,000	2,000
JD 26-6' Field Cultivator	-		-	100.00 %	2,600	2,600
Jd 4320 Tractor	-		-	100.00 %	8,000	8,000
JD 7210 Tractor w/Loader	-		-	100.00 %	25,000	25,000
JD 8300 Tractor	-		-	100.00 %	49,000	49,000
JD 7420 Tractor	-		-	100.00 %	45,000	45,000
Knight Slinger Spreader	-		-	100.00 %	7,500	7,500
Lawn Mower	-		-	100.00 %	1,100	1,100
Log Chains/Trim Mower	-		-	100.00 %	165	165
Manure Pump	-		-	100.00 %	3,500	3,500
Manure Tank	-		-	100.00 %	3,000	3,000
Meyer 4220 Forage Box	-		-	100.00 %	20,000	20,000
Meyer 4220 Forage Box	-		-	100.00 %	8,000	8,000
Milker Power Take-offs	-		-	100.00 %	18,000	18,000
NH Chopper	-		-	100.00 %	25,000	25,000
P Hoof Trim Trailer	-		-	100.00 %	700	700
P JD 946 Moco 13'	-		-	100.00 %	13,700	13,700
Patz 350 TMR	-		-	100.00 %	15,000	15,000
Paul's Mower	-		-	100.00 %	3,000	3,000
Mueller Plate Cooler	-		-	100.00 %	2,000	2,000
Pump	-		-	100.00 %	150	150
Case IH Rake	-		-	100.00 %	4,500	4,500
Richland 700 Dump Cart	-		-	100.00 %	2,000	2,000
Rough Cut Mower	-		-	100.00 %	3,000	3,000
Patz Silo Unloader	-		-	100.00 %	2,500	2,500
Cow Sprinkler System	-		-	100.00 %	1,500	1,500
Wilson Trailer	-		-	100.00 %	8,200	8,200
Total machinery and equipment					427,695	427,695

Schedule K: Titled vehicles

Make/Model	Model Year	Serial No./VIN	Year Purchased	Pct. Ownership	Cost Value	Market Value
Ford 1 Ton Diesel Truck	2001		-	100.00 %	3,000	3,000
Ford F250 Diesel Pickup	2004	300,000 Miles	-	100.00 %	3,000	3,000
Ford F250 Gas Pickup	2006		-	100.00 %	3,000	3,000
Total titled vehicles					9,000	9,000

Schedule L: Other intermediate assets

	Quantity	Mkt Val Per Unit	Cost Value	Market Value
AMPI Equity	-	-	48,010	48,010
Select Sires	-	-	807	807
Ag Partners Stock	-	-	1,000	1,000
Ag Partners Equity	-	-	2,420	2,420
CHS	-	-	52	52
Computer	-	-	500	500
Total other intermediate assets			52,789	52,789

Schedule T: Accounts payable and other accrued expenses

	Expense Category	Balance
Harmony Vet Clinic	Veterinary	6,948
AgVantage	Fuel & oil	33,710
Benson Ag Partners	Purch. feed	64,550
Select Sires	Breeding	11,715
Bodensteiner Imp. Co.	Repairs	15,073
Zumbro Vet Supply	Veterinary	7,417
Reconserve Inc		47,459
J and J Trucking		1,300
St. Joseph Equipment		5,633
J and M Custom	Cust hire	4,678
Preston Dairy		11,809
Bruening Rock	Bedding	25,156
Network Trading	Purch. feed	16,436
Solberg Welding		482
United Suchow	Supplies	603
Hanson Tire Service		1,208
Preston Equipment		3,416
Hammell Equipment		1,603
Brynsaas Sales		10,699
Elanco Animal Health	BST	4,990
Decorah Implement		14,500
Hammell and Murphy	Dues & fees	582
Hegg Farms	Cust hire	6,223
Midwest Livestock System		3,810
Peterson	Grazing fees	600
Olson	Grazing fees	1,000
Hegg	Grazing fees	2,700
Wisconsin	Grazing fees	2,500
Total accounts payable and other accrued expen		306,800

Schedule U: Current loans

	Interest Rate	Principal Balance	Accrued Interest	Normal P & I	Past Due P & I	Month Due	Balance
FSEB-FSEB 7762	5.00 %	5,200	412	-	-	-	5,200
FSEB-FSEB 7831	5.00 %	100	3	-	-	-	100
FSEB-FSEB 7957	5.00 %	7,148	423	-	-	-	7,148
Capital One-Farm Card	0.00 %	16,500	-	-	-	-	16,500
CNH Credit-Farm	0.00 %	15,372	-	-	-	-	15,372
Total current loans		44,320	838	-	-		44,320

Schedule V: Intermediate loans

	Interest Rate	Principal Balance	Accrued Interest	Normal P & I	Past Due P & I	Month Due	Final Year	Principal Due	Intermed Balance
FSEB-FSEB 7513	5.25 %	346,737	4,838	57,600	-	monthly	-	35,296	311,441
FSEB-FSEB 7694	5.00 %	2,765	73	1,052	-	monthly	-	858	1,907
AMPI-Generator	5.00 %	3,873	10	5,200	-	monthly	-	3,873	-
GE Credit-Bobcat	5.00 %	740	2	6,000	-	monthly	-	740	-
Stearns Bank-Act System	5.00 %	16,965	26	6,259	-	monthly	-	5,510	11,455
AMPI-ATO	4.75 %	18,327	48	4,502	-	monthly	-	3,662	14,665
Luana Savings-Tractor	3.80 %	26,950	17	6,416	-	monthly	-	5,470	21,480
Total intermediate loans		416,357	5,013	87,029	-			55,409	360,948

Schedule Z: Ratio analysis

	Cost	Market
Current ratio	0.49	0.49
Current ratio (business and personal)	0.49	0.49
Working capital	-209,018	-209,018
Working capital (business and personal)	-209,018	-209,018
Current percent in debt	203 %	203 %
Intermediate percent in debt	39 %	39 %
Long term percent in debt	- %	- %
Personal percent in debt	- %	- %
Total debt to asset ratio	68 %	68 %
Total equity to asset ratio	32 %	32 %
Total debt to equity ratio	2.15	2.15

Monthly Cash Flow Plan Executive Summary

Projected Cash Flow Summary

Total operating inflow		1,227,624
Total operating outflow	(-)	1,115,640
Capital purchases	(-)	-
Capital sales	(+)	-
New credit	(+)	-
Loan payments	(-)	92,583
Net cash flow	(=)	19,400
Beginning cash balance	(+)	38,635
Operating loan borrowings	(+)	-
Operating loan principal payments	(-)	-
Ending cash balance	(=)	58,035

Beginning operating loan balance	-
Peak operating loan balance (Jan)	-
Ending operating loan balance	-

Projected Change in Working Capital

Change in cash		19,400
Change in current inventories	(+)	260,447
Change in princ due on term loans	(-)	1,005
Estimated change in working capital	(=)	278,842

Projected Income Statement

Gross cash farm income		1,227,624
Inventory change - income items	(+)	-47,217
Gross revenue	(=)	1,180,407
Cash farm operating expense		1,045,640
Interest expense	(+)	20,228
Depreciation	(+)	44,120
Inventory change - expense items	(+)	-307,664
Total farm expense	(=)	802,324
Net farm income		378,083

Projected Earned Net Worth Change

Net farm income		378,083
Family living expense	(-)	70,000
Income taxes accrued	(-)	-
Earned net worth change	(=)	308,083

Term Debt Coverage

Net farm income from operations		378,083
Depreciation	(+)	44,120
Personal income	(+)	-
Family living expense	(-)	70,000
Income taxes accrued	(-)	-
Interest on term debt	(+)	19,364
Capital debt repayment capacity	(=)	371,567
Term debt payments		92,583
Capital debt repayment margin		278,983
Term debt coverage ratio		4.01

Financial Standards Measures

	Beginning	Ending
Liquidity		
Current ratio	0.5	1.7
Working capital	-208,515	70,327
Working capital to gross revenue	-17.7 %	6.0 %
Solvency (market)		
Debt to asset ratio	67.6 %	36.4 %
Debt to equity ratio	2.1	0.6
Profitability (market)		
Net farm income		378,083
Rate of return on assets		36.2 %
Rate of return on equity		72.5 %
Operating profit margin		59.2 %
EBITDA		441,567
Repayment Capacity		
Term debt coverage ratio (farm)		4.01
Replacement margin coverage ratio		4.01
Efficiency		
Asset turnover rate (market)		61.2
Operating expense ratio		62.6 %
Depreciation ratio		3.7 %
Interest expense ratio		1.6 %
Net farm income ratio		32.0 %
Other		
Term debt coverage (farm+personal)		4.01
Term debt to EBITDA		0.80

Shocks to Farm Term Debt Coverage Ratio

10% decrease in gross income	2.74
10% increase in operating expenses	3.22
3% increase in interest rates	3.56

	<i>Apr</i>	<i>May</i>	<i>Jun</i>	<i>Jul</i>	<i>Aug</i>	<i>Sep</i>	<i>Oct</i>	<i>Nov</i>	<i>Dec</i>	<i>Jan</i>	<i>Feb</i>	<i>Mar</i>	<i>Total</i>
CASH INFLOWS													
Beg cash bal	38635	61040	65206	79809	86383	108929	92629	61911	19073	35329	38304	54561	38635
Milk	85216	86548	87435	91874	95868	95868	95868	95868	95868	95868	95868	95868	1118017
Cull stock													
Cows	13348	-	13348	-	13348	-	13348	-	13348	-	13348	-	80086
Misc. Ivstk													
Bull Calves	2377	2377	2377	2377	2377	2377	2377	2377	2377	2377	2377	2377	28521
Pat dividend	-	-	-	-	-	500	-	-	-	-	-	500	1000
Total inflow	139576	149965	168365	174059	197975	207674	204222	160156	130665	133574	149897	153305	1266259
CASH OUTFLOWS													
Pur. Hay	-	-	-	-	-	6324	14369	14369	14369	14369	14369	14369	92539
Pur. Corn Si	-	-	-	-	-	21000	47000	-	-	-	-	-	68000
Pur. Alfalfa	-	5750	7250	5750	5750	4250	-	-	-	-	-	-	28750
Purch. feed	24731	25193	25531	26339	27257	27350	27164	27164	27164	27164	27164	27164	319382
Breeding	2054	2054	2054	1826	1855	1874	1969	2054	2054	2054	2054	2054	23957
Veterinary	2440	2497	2541	2553	2609	2631	2586	2586	2586	2586	2586	2586	30790
BST	2983	3051	3106	3120	3189	3216	3161	3161	3161	3161	3161	3161	37632
Supplies	4971	5085	5177	5200	5315	5360	5269	5269	5269	5269	5269	5269	62721
DHIA	398	407	414	416	425	429	421	421	421	421	421	421	5018
Hauling	813	832	847	851	870	877	862	862	862	862	862	862	10263
L. Marketing	946	893	967	943	1047	982	1047	982	1047	982	1047	982	11865
Bedding	2260	2312	2353	2364	2416	2437	2395	2395	2395	2395	2395	2395	28509
Fuel & oil	3167	3167	3167	3167	3167	3167	3167	3167	3167	3167	3167	3167	38000
Repairs	2917	2917	2917	2917	2917	2917	2917	2917	2917	2917	2917	2917	35000
Cust hire	-	-	1875	1875	1875	1875	-	-	-	-	-	-	7500
Labor	7375	7375	7375	7375	7375	7375	7375	7375	7375	7375	7375	7375	88500
Owner wages													
CPS Payment	-	-	-	-	-	-	-	45813	-	-	-	-	45813
Farm insur.	1667	1667	1667	1667	1667	1667	1667	1667	1667	1667	1667	1667	20000
Utilities	1500	1500	1500	1500	1500	1500	1500	1500	1500	1500	1500	1500	18000
Dues & fees	500	500	500	500	500	500	500	500	500	500	500	500	6000
Misc.	417	417	417	417	417	417	417	417	417	417	417	417	5000
Accounts pay													
Trustee	4200	4200	4200	4200	4200	4200	4200	4200	4200	4200	4200	4200	50400
Benson	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	12000
Total	5200	5200	5200	5200	5200	5200	5200	5200	5200	5200	5200	5200	62400
Living/Draw	5833	5833	5833	5833	5833	5833	5833	5833	5833	5833	5833	5833	70000
Min end bal	500	500	500	500	500	500	500	500	500	500	500	500	500
Tot. outflow	70670	77148	81192	80312	81682	107679	135319	134152	88405	88339	88405	88339	1116140
Opr. surplus	68905	72816	87173	93747	116294	99994	68903	26004	42261	45235	61492	64967	150119

	<i>Apr</i>	<i>May</i>	<i>Jun</i>	<i>Jul</i>	<i>Aug</i>	<i>Sep</i>	<i>Oct</i>	<i>Nov</i>	<i>Dec</i>	<i>Jan</i>	<i>Feb</i>	<i>Mar</i>	<i>Total</i>
LOAN PAYMENTS													
CNH-Farm													
Prin pay	-	-	-	-	-	-	-	-	-	-	-	-	-
Int. pay	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-
Capit-Farm..													
Prin pay	-	-	-	-	-	-	-	-	-	-	-	-	-
Int. pay	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-
Stear-Act ..													
Prin pay	442	458	460	462	464	466	468	470	472	474	476	478	5590
Int. pay	80	63	61	59	57	56	54	52	50	48	46	44	669
Total	522	522	522	522	522	522	522	522	522	522	522	522	6259
AMPI-ATO													
Prin pay	270	307	309	310	311	312	313	315	316	317	318	320	3718
Int. pay	105	68	67	65	64	63	62	60	59	58	57	55	784
Total	375	375	375	375	375	375	375	375	375	375	375	375	4502
GECr-Bobcat													
Prin pay	495	245	-	-	-	-	-	-	-	-	-	-	740
Int. pay	5	1	-	-	-	-	-	-	-	-	-	-	6
Total	500	246	-	-	-	-	-	-	-	-	-	-	746
FSEB-FSEB..													
Prin pay	3679	4494	4513	4532	4551	4570	4589	4608	4627	4646	4666	4685	54158
Int. pay	2321	1506	1487	1468	1449	1430	1411	1392	1373	1354	1334	1315	17842
Total	6000	6000	6000	6000	6000	6000	6000	6000	6000	6000	6000	6000	72000
AMPI-Gener..													
Prin pay	417	424	426	428	429	431	60	-	-	-	-	-	2616
Int. pay	16	9	7	6	4	2	0	-	-	-	-	-	45
Total	433	433	433	433	433	433	61	-	-	-	-	-	2661
Luana-Trac..													
Prin pay	448	455	456	458	459	461	462	464	465	467	468	470	5534
Int. pay	86	80	78	77	75	74	72	71	69	68	67	65	882
Total	535	535	535	535	535	535	535	535	535	535	535	535	6416
Tot loan pay	8365	8111	7865	7865	7865	7865	7492	7431	7431	7431	7431	7431	92583
Surp. or def	60540	64706	79309	85883	108429	92129	61411	18573	34829	37804	54061	57535	57535

ANNUAL OPERATING LOAN TRANSACTIONS & BALANCES

Beg AO bal	-	-	-	-	-	-	-	-	-	-	-	-	-
AO borrowing	-	-	-	-	-	-	-	-	-	-	-	-	-
AO int. pay	-	-	-	-	-	-	-	-	-	-	-	-	-
AO prin. pay	-	-	-	-	-	-	-	-	-	-	-	-	-
End AO bal.	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued int.	-	-	-	-	-	-	-	-	-	-	-	-	-
End cash bal	61040	65206	79809	86383	108929	92629	61911	19073	35329	38304	54561	58035	58035

CROP & LIVESTOCK PRODUCTION

Enterprise	Units	Production Per Unit	Share	Operator Production
Dairy	228.2 Cow	28000.0 lb.		6388667 lb.
Total crops	0 Acres			

CROP & LIVESTOCK SUMMARY

		Beg	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Total
Hay equivalents															
Purchased	ton														847
Hay	ton		-	-	-	-	-	42	96	96	96	96	96	96	617
Price	\$/ton		-	-	-	-	-	83.03	150.00	150.00	150.00	150.00	150.00	150.00	109.26
Hay	ton		-	46	58	46	46	34	-	-	-	-	-	-	230
Price	\$/ton		-	125.00	125.00	125.00	125.00	125.00	-	-	-	-	-	-	125.00
Fed	ton		90	92	94	95	97	97	96	96	96	96	96	96	1140
Inventory	ton	293	203	157	120	72	21	-	-	-	-	-	-	-	
Silage equivalents															
Purchased	ton														2720
Corn	ton		-	-	-	-	-	840	1880	-	-	-	-	-	2720
Price	\$/ton		-	-	-	-	-	25.00	25.00	-	-	-	-	-	25.00
Fed	ton		217	222	226	227	232	234	230	230	230	230	230	230	2737
Inventory	ton	2432	2215	1993	1767	1540	1308	1914	3564	3334	3104	2874	2645	2415	2415
Milk															
No. Cows			217	222	226	227	232	234	230	230	230	230	230	230	
Produced			486949	494557	499630	524992	547817	547817	547817	547817	547817	547817	547817	547817	6388667
Price	\$/cwt.		17.50	17.50	17.50	17.50	17.50	17.50	17.50	17.50	17.50	17.50	17.50	17.50	17.50

PROJECTED INVENTORY CHANGE

Commodity	Begin Inventor	\$/Unit	Begin Value	Ending Inventory	\$/Unit	Ending Value	Change
Hay equivalents	293	136.88	40168	0	0.00	0	-40168
Silage equivalents	2432	36.38	88460	2415	35.00	84511	-3949
Accounts receivable			32726			33000	274
Hedging accounts			0			0	0
Other current assets			3375			0	-3375
Total income items			164728			117511	-47217
Prepaid expenses & supplies			0			0	0
Growing crops			0			0	0
Accounts payable	(End)		0	(Beg)		306800	306800
Accrued interest	(End)		0	(Beg)		864	864
Total expense items			0			307664	307664
Total inventories			164728			425175	260447

TOTAL PLANNED INPUT QUANTITIES

<i>Description</i>	<i>Unit</i>	<i>2015/16</i>
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UNITED STATES BANKRUPTCY COURT
DISTRICT OF MINNESOTA

In re: Schriever Farms, LLC, a Minnesota Limited Liability Com

SIGNATURE DECLARATION

Debtor(s).

Case No. 14-34614

- ☐ PETITION, SCHEDULES & STATEMENTS
☐ CHAPTER 13 PLAN
☐ SCHEDULES AND STATEMENTS ACCOMPANYING VERIFIED CONVERSION
☐ AMENDMENT TO PETITION, SCHEDULES & STATEMENTS
☒ MODIFIED CHAPTER 13 PLAN
☐ OTHER (Please describe: _____)

I [We], the undersigned debtor(s) or authorized representative of the debtor, *make the following declarations under penalty of perjury:*

- The information I have given my attorney and provided in the electronically filed petition, statements, schedules, amendments, and/or chapter 13 plan, as indicated above, is true and correct;
- The information provided in the "Debtor Information Pages" submitted as a part of the electronic commencement of the above-referenced case is true and correct;
- [individual debtors only] If no Social Security Number is included in the "Debtor Information Pages" submitted as a part of the electronic commencement of the above-referenced case, it is because I do not have a Social Security Number;
- I consent to my attorney electronically filing with the United States Bankruptcy Court my petition, statements and schedules, amendments, and/or chapter 13 plan, as indicated above, together with a scanned image of this Signature Declaration and the completed "Debtor Information Pages," if applicable; and
- [corporate and partnership debtors only] I have been authorized to file this petition on behalf of the debtor.

Date: 4-8-15

X /s/ Schriever Farms, LLC

Signature of Debtor or Authorized Representative

Schriever Farms, LLC

Printed Name of Debtor or Authorized Representative

X

Signature of Joint Debtor

Bruce H. Schriever

Printed Name of Joint Debtor